

**Amendment No. 1 to SB0728**

**McNally**  
**Signature of Sponsor**

**AMEND Senate Bill No. 728\***

**House Bill No. 954**

by deleting all of the language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Title 8, Chapter 25, Part 1, is amended by adding a new, appropriately designated section as follows:

**8-25-113.**

The trustees of any deferred or tax sheltered compensation plans established pursuant to this part are expressly authorized to contract for investment management services, personal services, professional services and consultant services for the deferred compensation programs. The trustees shall provide for the powers, duties, functions and compensation of any investment managers, professionals or consultants so engaged. Any contract for investment management services, personal services, professional services and consultant services may be procured in the manner prescribed by the trustees without regard to the requirements of § 12-4-109, if it is determined that the services are necessary or desirable for the efficient administration of the deferred compensation programs. All expenses and fees incidental to the procurement of services shall be charged to and paid from participant accounts.

SECTION 2. Tennessee Code Annotated, Section 49-7-805(5), is amended by deleting this subsection in its entirety and substituting it instead with the following language:

(5) Contract with financial consultants, actuaries, auditors, investment managers and other consultants and professionals as necessary to carry out its responsibilities under this part. These services may be procured in the manner prescribed by the board

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without regard to the requirements of § 12-4-109, if the board determines that the services are necessary or desirable for the efficient administration of the board programs. All expenses and fees incidental to securing these services shall be charged to and paid from earnings.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.